

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 28, 2016

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	912828Q45	
Series	AY-2018	
Interest Rate	0-7/8%	
High Yield ¹	0.877%	
Allotted at High	49.48%	
Price	99.996043	
Accrued Interest per \$1,000	None	
Median Yield ²	0.830%	
Low Yield ³	0.800%	
Issue Date	March 31, 2016	
Maturity Date	March 31, 2018	
Original Issue Date	March 31, 2016	
Dated Date	March 31, 2016	
	Tendered	Accepted
Competitive	\$66,858,641,000	\$25,829,771,000
Noncompetitive	\$170,233,900	\$170,233,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$67,028,874,900	\$26,000,004,900⁵
SOMA	\$6,194,612,100	\$6,194,612,100
Total	\$73,223,487,000	\$32,194,617,000
	Tendered	Accepted
Primary Dealer ⁶	\$47,060,000,000	\$9,658,760,000
Direct Bidder ⁷	\$7,436,000,000	\$3,923,370,000
Indirect Bidder ⁸	\$12,362,641,000	\$12,247,641,000
Total Competitive	\$66,858,641,000	\$25,829,771,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: \$67,028,874,900/\$26,000,004,900 = 2.58

⁵Awards to TreasuryDirect = \$87,624,900.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.